

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS	MARCH 2002	FEBRUARY 2003	MARCH 2003
Investments:			
U.S. Government Securities	\$5,049,045,572.71	\$5,584,299,628.15	\$5,612,486,624.10
Advances to Credit Unions:			
Capital Notes (NCUSIF Subordinated Notes)	2,000,000.00	0.00	0.00
Share Deposits	0.00	0.00	0.00
Total Advances to Credit Unions	2,000,000.00	0.00	0.00
Other Receivables:			
Due from Credit Unions	169,927,693.15	18,783.66	131,923,614.84
Loans due to NCUSIF	84,918.76	0.00	0.00
Recoveries from Liq. CU	10,310,907.91	14,522,281.17	13,932,807.42
Total Other Receivables	180,323,519.82	14,541,064.83	145,856,422.26
Cash	8,054,133.14	5,702.44	5,486.54
Interest Receivable	86,381,052.27	49,366,215.50	61,810,970.75
Prepaid & Deferred Charges	116,508.75	1,212,638.16	(247,654.67)
Leased Assets	595,585.24	55,845.60	7,269.88
Other	30,233,084.36	28,769,782.27	28,638,234.48
TOTAL ASSETS	\$5,356,749,456.29	\$5,678,250,876.95	\$5,848,557,353.34
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LIABILITIES			
Accounts Payable:			
Liquidation Claims	\$5,418,150.95	\$6,075,968.42	\$5,805,117.12
Other	0.00	10,067.52	9,915.71
Check Clearing Accounts	72,466.41	3,337.14	151,989.27
Dividend Check Clearing	0.00	0.00	0.00
Total Current Liabilities	5,490,617.36	6,089,373.08	5,967,022.10
Provision for CU Losses (Reserves)	50,622,112.62	52,473,941.87	54,626,425.32
Lease Liabilities	639,989.37	0.00	0.00
TOTAL LIABILITIES	\$56,752,719.35	\$58,563,314.95	\$60,593,447.42 1/
EQUITY			
CU Contributed Capital	\$4,041,851,929.92	\$4,267,023,777.36	\$4,430,527,318.86
Retained Earnings	1,258,144,807.02	1,352,663,784.64	1,357,436,587.06
TOTAL EQUITY	\$5,299,996,736.94	\$5,619,687,562.00	\$5,787,963,905.92
TOTAL LIABILITIES & EQUITY	\$5,356,749,456.29	\$5,678,250,876.95	\$5,848,557,353.34
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COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS  
for Period Ending March 31, 2003

	MAR 02	FEB 03	MAR 03
1. Investments/Total Assets	94.26%	98.35%	95.96%
2. Total Equity/Insured Shares	1.31%	1.27%	1.31%
3. Prov. for Losses/CU Capital	1.25%	1.23%	1.23%
4. Non-Earning/Total Assets	5.18%	1.15%	3.55%
5. Available Asset Ratio	1.24%	1.27%	1.25%

1/ Does not include unreserved contingent liabilities of \$0 in asset guarantees, and \$680 thousand in outstanding line of credit guarantees.

TABLE 2 - STATEMENT OF REVENUE AND EXPENSE  
FOR THE PERIOD ENDING MARCH 31, 2003

INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	FY TO DATE 2003	FY TO DATE BUDGETED 2003	FY TO DATE 2002
Investment Income	\$14,533,893.28	\$14,100,000.00	\$44,322,007.02	\$44,900,000.00	\$54,194,077.00
Other Income	75,704.52	75,000.00	236,825.00	240,000.00	328,189.44
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Total Income	14,609,597.80	14,175,000.00	44,558,832.02	45,140,000.00	54,522,266.44
EXPENSE					
Employee Pay	5,156,046.48	4,438,826.76	13,503,643.37	13,524,130.55	13,064,709.41
Employee Benefits	1,083,031.44	1,093,013.61	2,810,280.18	3,327,458.64	3,021,455.40
Employee Travel	537,874.14	660,211.54	1,060,072.05	1,980,634.63	1,208,799.31
Rent/Communications/Utilities	210,563.84	227,221.49	538,758.68	681,664.47	483,294.12
Administrative Costs	560,372.31	587,928.34	1,438,959.97	1,763,785.03	1,117,497.01
Contracted Services	199,766.46	350,523.94	359,422.21	1,051,571.83	455,624.21
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Subtotal NCUA Operating Exp.	7,747,654.67	7,357,725.68	19,711,136.46	22,329,245.15	19,351,379.46
AMAC Expense	9,921.29	1,250.00	10,120.52	3,750.00	4,467.81
Training Expense	139,180.35	100,000.00	316,998.26	300,000.00	137,327.59
Leasing Expense	48,575.72	49,400.00	145,362.13	148,200.00	159,949.31
Other Insurance Expense	16,463.35	17,500.00	51,160.12	52,500.00	52,989.41
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Total Operating Exp.	7,961,795.38	7,525,875.68	20,234,777.49	22,833,695.15	19,706,113.58
Insurance Loss	1,875,000.00	2,000,000.00	6,814,600.00	6,000,000.00	0.00
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Total Expense	9,836,795.38	9,525,875.68	27,049,377.49	28,833,695.15	19,706,113.58
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NET INCOME	\$4,772,802.42	\$4,649,124.32	\$17,509,454.53	\$16,306,304.85	\$34,816,152.86
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Retained Earnings, Beginning of Year			\$1,339,927,132.53		\$1,223,328,654.16
Prior Year Adjustment			0.00		0.00
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As Restated			1,339,927,132.53		1,223,328,654.16
Net Income			17,509,454.53		34,816,152.86
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			1,357,436,587.06		1,258,144,807.02
Dividends			0.00		0.00
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Retained Earnings, End of Year			\$1,357,436,587.06		\$1,258,144,807.02
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Comparative Analysis of NCUSIF Ratios for March 31, 2003

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR FYTD	CURRENT FYTD
1. Oper. Exp./Total Income	46.03%	54.50%	36.14%	45.41%
2. Ins. Loss/Total Income	20.52%	12.83%	0.00%	15.29%
3. Total Exp./Total Income	66.55%	67.33%	36.14%	60.70%
4. Net Income/Total Income	33.45%	32.67%	63.86%	39.30%
5. Ins. Loss/Insured Shares	0.00%	0.00%	0.00%	0.00%

